

Quiz Date: 27th August 2020

Q1. _____ is an electronic fund transfer system that operates on a Deferred Net Settlement (DNS) basis which settles transactions in batches.

- (a) NEFT
- (b) RTGS
- (c) NPCI
- (d) BBPS
- (e) IMPS

Q2. The Central Office of the Reserve Bank was initially established in Calcutta (now Kolkata) but was permanently moved to Mumbai in-

- (a) 1949
- (b) 1937
- (c) 1943
- (d) 1945
- (e) 1934

Q3. The Reserve Bank of India (RBI) is vested with the responsibility of conducting monetary policy. This responsibility is explicitly mandated under which act?

- (a) Companies Act, 1956
- (b) Negotiable Instruments Act, 1881
- (c) Reserve Bank of India Act, 1934
- (d) Banking Regulation Act, 1949
- (e) None of the given options is true

Q4. A facility under which scheduled commercial banks can borrow additional amount of overnight money from the Reserve Bank by dipping into their Statutory Liquidity Ratio (SLR). It is called?

- (a) Repo Rate
- (b) Reverse Repo Rate
- (c) Bank Rate
- (d) Marginal Standing Facility (MSF)
- (e) Liquidity Adjustment Facility (LAF)

Q5. National Housing Bank (NHB) was set up on _____ under the National Housing Bank Act, 1987.

- (a) 01st July 1956
- (b) 02nd October, 1976
- (c) 01st January 1934
- (d) 21st May 1956
- (e) 09th July 1988

Q6. BCSBI was set up to ensure that the common person as a consumer of financial services from the banking Industry is in no way at a disadvantageous position and really gets what he/she has been promised. BCSBI stands for-?

- (a) Branch Codes and Standards Board of India
- (b) Banking Codes and Stability Board of India
- (c) Banking Codes and Standards Bank of Industry
- (d) Banking Codes and Society Board of Investment
- (e) Banking Codes and Standards Board of India

Q7. When was the currency system in India converted into decimal system?

- (a) April 01st 1959
- (b) April 01st 1957
- (c) April 01st 1955
- (d) April 01st 1953
- (e) April 01st 1951



Q8. Which of the following field Dalal Street in Mumbai is famous?

- (a) NABARD
- (b) Stock Exchange
- (c) RBI
- (d) SEBI
- (e) Commerce and industry ministry

Q9. Deposits which can be withdrawn by a customer without notice is called?

- (a) Time Deposits
- (b) Demand Deposits
- (c) Variable Deposits
- (d) Low cost Deposits
- (e) None of the given options is true

Q10. Which of the following is not e-banking software?

- (a) ECS
- (b) RTGS
- (c) PIPS

- (d) NEFT
- (e) M-Banking

Q11. _____ account is opened by the investor while registering with an investment broker.

- (a) Fixed Deposit Account
- (b) Savings Bank Account
- (c) Recurring Account
- (d) Demat Account
- (e) None of the given options is true

Q12. Which of the following bank launches India's first Mobile ATM?

- (a) HDFC Bank
- (b) Axis Bank
- (c) ICICI Bank
- (d) SBI
- (e) Bank of Baroda

Q13. World's first Bitcoin ATM located in-

- (a) US
- (b) Brazil
- (c) Canada
- (d) UK
- (e) Japan

Q14. _____ is a financial market in which share prices are rising or expected to rise.

- (a) Bear Market
- (b) Bull Market
- (c) Pig Market
- (d) High Market
- (e) None of the given options is true

Q15. Who was known as the "Father of Modern Economics"?

- (a) Amartya Sen
- (b) Karl Marx
- (c) Adam Smith
- (d) George Loewenstein
- (e) None of the given options is true

Solutions

S1. Ans.(a)

Sol. National Electronics Funds Transfer (NEFT) is an electronic fund transfer system that operates on a Deferred Net Settlement (DNS) basis which settles transactions in batches.

S2. Ans.(b)

Sol. The Reserve Bank of India was established on April 1, 1935 in accordance with the provisions of the Reserve Bank of India Act, 1934. The Central Office of the Reserve Bank was initially established in Calcutta but was permanently moved to Mumbai in 1937.

S3. Ans.(c)

Sol. The Reserve Bank of India (RBI) is vested with the responsibility of conducting monetary policy. This responsibility is explicitly mandated under the Reserve Bank of India Act, 1934.

S4. Ans.(d)

Sol. Marginal Standing Facility (MSF) is a facility under which scheduled commercial banks can borrow additional amount of overnight money from the Reserve Bank by dipping into their Statutory Liquidity Ratio (SLR).

S5. Ans.(e)

Sol. The Hon'ble Prime Minister of India, while presenting the Union Budget for 1987-88 on February 28, 1987 announced the decision to establish the National Housing Bank (NHB) as an apex level institution for housing finance. NHB was set up on July 9, 1988 under the National Housing Bank Act, 1987.

S6. Ans.(e)

Sol. In November 2003, Reserve Bank of India (RBI) constituted the Committee on Procedures and Performance Audit of Public Services under the Chairmanship of Shri S.S.Tarapore (former Deputy Governor) to address the issues relating to availability of adequate banking services to the common person. Therefore, the Committee recommended setting up of the Banking Codes and Standards Board of India (BCSBI). BCSBI was set up to ensure that the common person as a consumer of financial services from the banking Industry is in no way at a disadvantageous position and really gets what he/she has been promised.

S7. Ans.(b)

Sol. The Indian currency system was converted into decimal system by Indian Coinage (Amendment) Act 1955 which brought into force from April 01st 1957.

S8. Ans.(b)

Sol. The Bombay Stock Exchange (BSE) is located at Dalal Street.

S9. Ans.(b)

Sol. A deposit of money that can be withdrawn without prior notice is known as Demand Deposits, Ex:- in a current account.

S10. Ans.(c)

Sol. ECS – Electronic Clearing Service.

RTGS – Real Time Gross Settlement.

NEFT- National Electronics Funds Transfer System.

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile.

PIPS is not an e-banking software.

S11. Ans.(d)

Sol. DEMAT or De-materialized Account refers to a deposit made at an Indian financial institution that can be used for investing in shares of stocks and other financial assets. Securities are held electronically in a DEMAT Account, thereby eliminating the need for physical paper certificates.

S12. Ans.(c)

Sol. India's largest private sector bank, ICICI launched the "ATM on Wheels" country first Mobile ATM, in Mumbai. It was connected to the bank through the GPRS technology.

S13. Ans.(c)

Sol. The world's first-ever Bitcoin ATM opened in Vancouver, Canada. It enables Bitcoin owners to exchange the digital currency for cash, and vice versa. Bitcoin is a digital currency also called crypto-currency that is not backed by any country's central bank or government. Bitcoins can be traded for goods or services with vendors who accept Bitcoins as payment.

S14. Ans.(b)

Sol. A bull market is a financial market of a group of securities in which prices are rising or are expected to rise. It means the economy is growing. The term "bull market" is most often used to refer to the stock market, but can be applied to anything that is traded, such as bonds, currencies and commodities.

S15. Ans.(c)

Sol. Adam Smith was an 18th-century philosopher renowned as the father of modern economics, and a major proponent of laissez-faire economic policies.



